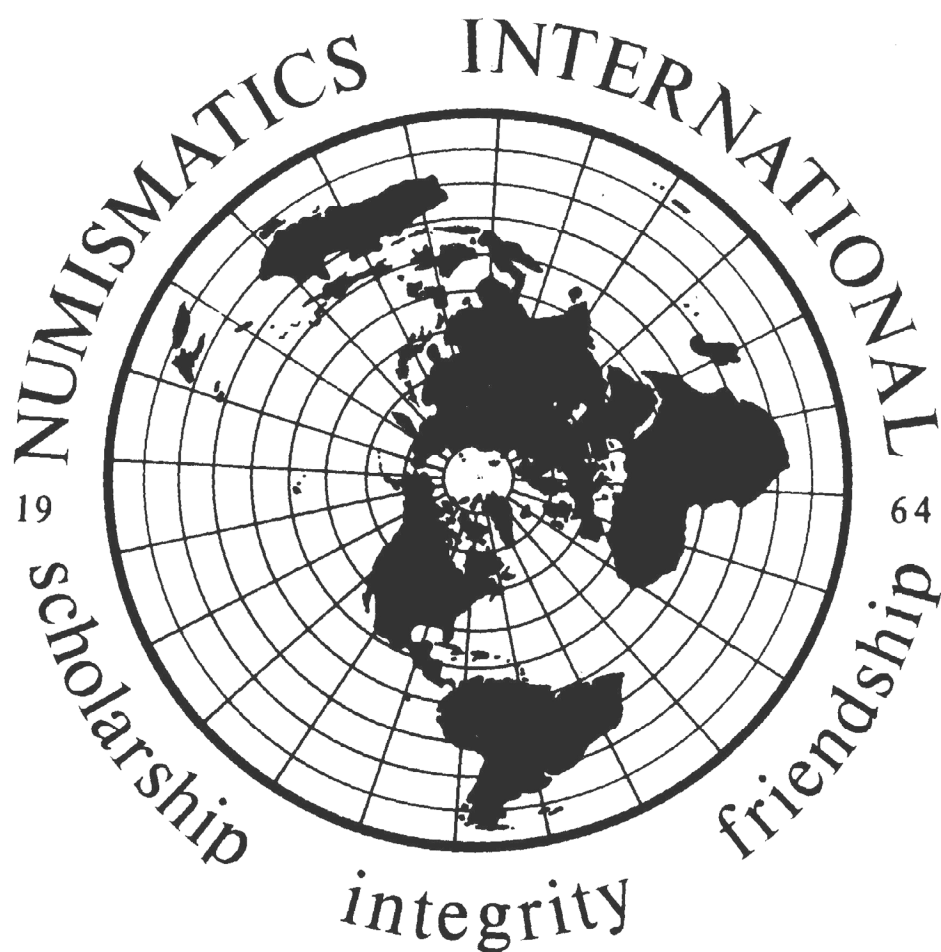


NI Bulletin

A Publication of Numismatics International Inc.

Volume 42 No. 11



November 2007

\$2.00

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Letter to the Editor

We wish to congratulate NI for publishing Mr. Glenn Murray's fine article "King Philip II and the Missing Assayer Mark on his Coins from the Segovia Mint" published in the September 2007 edition of the *N.I. Bulletin*. I just returned from Barcelona, Spain, where I met with Mr. Josep Pellicer I Bru (referenced in the article) and who is without a doubt the best authority on Spanish Mint Assayers. Mr. Pellicer is also the President/Director of the Spanish Numismatic Association (A.N.E.). I showed him the article and he was very pleased with it. We encourage you to continue to publish excellent works such as this one. Thank you. Rafael E. Valentin.



Membership Report

The following person has applied for membership. Unless objections in writing are received by January 1, 2008, the membership is effective that day.

2704-MT Daniel Frank Sedwick, P.O. Box 1964, Winter Park, FL 32790
(Numismatic dealer, Spanish Colonial and Shipwreck coins).

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Librarian's Report

The NI Library wishes to thank FW Publications, Thomas Higel, and Daniel Frank Sedwick for donating the following books to the library.

FW Publications

CC87, BruC, 2008, SCWC/20c

2008 Standard Catalog of World Coins, 1901-2000, 35th edition.

CC88, BruC, 2008, SCWC/21c

2008 Standard Catalog of World Coins, 2001-date, 2nd edition.

Daniel Frank Sedwick

FA25, SedD, 2007, PCB

The Practical Book of Cobs, 4th edition by Daniel Frank Sedwick.

Thomas Higel

LA20, HigT, 2005, DICS

Dating the Indigenous Coinages of the Sudan by Thomas Higel

These books may be borrowed from the NI Library by contacting the librarian at the address or email printed inside the front cover of the *NI Bulletin*. The library has been inactive for a while as we changed librarians and moved the books to Dallas. It has been organized and is now ready to take requests for borrowing material. The person borrowing the material pays shipping and insurance charges both ways. We are unable to lend material to members residing outside the United States due to the high costs of shipping and insurance.

Please visit the NI web site for a listing of the library's holdings.



Canada and The United States: No Meeting of the Minds

Howard Ford NI #LM90

Although the two countries have had extraordinarily friendly relations, share a common border, and have much in common in their languages and their histories, Canada and the USA have at times differed to an extraordinary extent where their coinages are concerned. For example, Canada began to mint its first large cent in 1858, which was two years after their neighbors had begun to make a Small Cent (the Flying Eagle) and one year after they had entirely abandoned the Large Cent (the Braided Hair Type). Also, just at the time the US decided to stop minting silver dollars, in 1935, that was the very year that Canada decided to start minting silver dollars. These are probably the two best-known major differences in the way the two countries have planned their coinage; but there are others, and we will return to the topic from time to time.

NI

Argument to Re-Classify Colombian Philip III 8 Reales to Philip IV
Herman Blanton NI #LM115



8 Real 1622 M8-1 (R/L 1998)
(Actual size approximately 35 mm)

When published in 1998 the landmark book *Macuquinas de Colombia* placed much needed information into the hands of the cob collector. An English language second edition, *The Cob Coinage of Colombia*, followed in 2000, thus expanding the audience of the book. The authors, Dr. Jorge Restrepo and Mr. Joe Lasser, both deserve commendation for these fine volumes. Their books have stimulated research on Colombian cob coinage; and as a result our understanding of the subject is increasing, although there remain plenty of enigmas, and I suspect there are new discoveries still waiting.

A troublesome coin in numismatic catalogs is the Philip III Cartagena 8 reales 1622 RNA. It is cataloged as number M8-1 in *Macuquinas de Colombia* (1998) and *The Cob Coinage of Colombia* (2000), as number 112a in *Numismática Española* (1998) and as Colombia #3.2 in *Spain, Portugal and the New World* (2002) published by Krause-Mishler. The attribution is problematic because the assignment to Philip III seems to be based on one specimen only; fortunately it is illustrated in Restrepo and Lasser. The rarity of Colombian cobs permits us to draw inference from only small populations of coins, sometimes from only one piece, as in this case.

This coin was cataloged as Philip III because the king's ordinal is struck as III, this is apparent in the photograph. The difficulty with this attribution involves two points, the first is the coin has a strange appearance, and the second is that we *now* know of 8 reales coins of the same design, dated 1621, with ordinal of Philip IV. (Philip III died 31 March 1621, and the Spanish crown passed to Philip IV). There are 2 reales and 2 escudos of Philip III dated 1622, but these are distinctly different in design.

To confirm the ordinal we need to see the complete numeral. The legend on cob coins includes a "stop" between words (even between abbreviated words). For Example the obverse legend on a Philip IV coin is "•PHILIPPVS•III•D•G•"



Philip III 2R 1622
(Actual size approximately 25 mm)

For Philip III the ordinal should read •III• as shown in the illustration above, for Philip IV it should read •III•. On the subject coin the ordinal reads •III, which is insufficient data to confirm if the numeral is III or IIII, the missing data is replaced by the mint mark RN. The RN mint mark has moved toward the outside of the design. The character separation in PHILIPPVS also indicates an error. This error is from multiple strikes of the coin with the dies, or the obverse die itself had the RN in the wrong place.

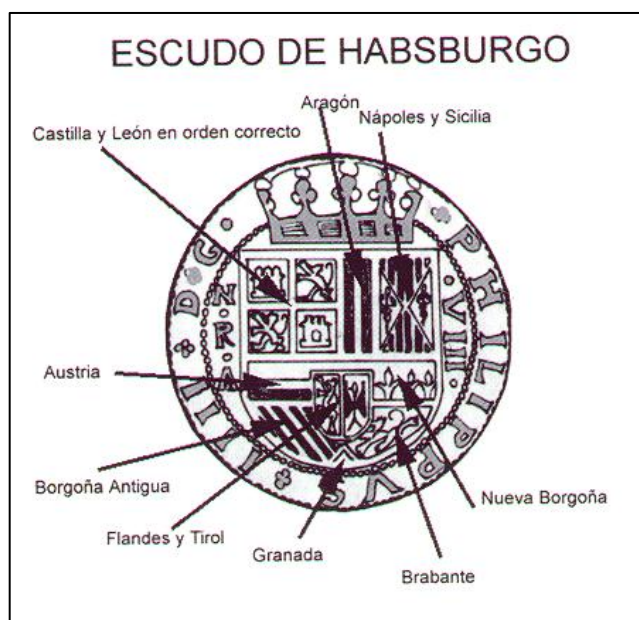


Diagram of "standard" Colombian 8 Reales Obverse, Philip IV
From R/L (1998)

The illustration above is for 8 reales coins issued beginning in 1632 (a different assayer, A), but serves to show the intended location of the mint mark. The mint mark "NR" is arranged vertically above the assayer "A" and located between the shield and

the peripheral legend. Notice that each word of text is separated by a stop of either a rosette or a dot (pearl?).

Below are diagrams illustrating how the RN mint mark of the subject coin is located in the area intended for the peripheral legend, thus overwriting part of the king's ordinal and the letter D. A close examination of an enlarged photograph of the coin shows no dot after III.



Correct Design



Error



Enlargement of M8-1

In conclusion, I suggest that the Philip III 8 reales type be removed from the coin census and be re-classified as Philip IV. Dr. Restrepo has already re-classified this coin as M41-1 (Philip IV) in his updated volume *Monedas de Colombia 1619-2006*. All images are courtesy of Dr. Jorge Restrepo.

NI



The Copper Revolt **Howard Ford NI #LM90**



In Russia, around the middle of the seventeenth century, Tsar Alexei Mikhailovitch, realizing that the economy of his huge country was in near chaos, proposed to replace silver kopecks with copper kopecks. Although Alexei seems to have been a rather good ruler and a decent man, the people were outraged by this attempt to take precious metal away from them and give them base metal in return. By 1662, when the tsar was making a concerted effort to introduce the copper coinage, public reaction turned very ugly. The vigorous protest against the new coinage is referred to as "The Copper Revolt." It would remain for one of Alexei's sons, Peter the Great, to achieve a successful reform of the Russian monetary system about forty years later.

NI

Tsutsumi Kin-gin: Wraps of Gold and Silver Coins
Kenjiro Yamaguchi
Institute for Monetary and Economic Studies, Bank of Japan

Tsutsumi kin-gin were wraps of gold and silver coins in Japanese paper (called *washi*) circulated during the Edo Period. The wraps were marked with the value and the seal of the moneychanger. The tsutsumi kin-gin were unique in that the seal on the wraps carried high credibility and the wraps were not opened to examine the contents.

 <p>Length: 6.0 cm Width: 3.2 cm Height 3.3 cm</p>	<p>Wrap of Koban Standard Gold Coins 19th century 50-ryo wrap of koban</p> <p>The top of the wrap is inscribed in black-ink calligraphy with the Chinese character <i>hoji</i> (the small characters in one corner) to indicate koban, 50-ryo in the center, and the seal of the moneychanger. The side of the packaging is also stamped with the moneychanger's seal.</p>
	<p>Wrap of <i>Cho-gin</i> Silver Coins, 1,875 g 500-momme wrap of cho-gin and mameita-gin</p> <p>The wrap is marked in black-ink calligraphy with the name of the moneychanger who sealed the wrap, Tatsumi Kyuzaemon.</p>

	<p>Wrap of <i>Nibu-kin</i> Gold Coins (19th century) 200 2-bu kin gold coin pieces (100-ryo)</p> <p>The wrap is inscribed in black-ink calligraphy with the Chinese characters <i>nibuban hyakuryo</i> tsutsumi in the center and stamped with the new seal of the moneychanger on the upper left corner. From the weight of the wrap, the content is assumed to be <i>Man'en</i> 2-bu kin (gold coins).</p>
	<p>Wrap of Cho-gin Silver Coins</p> <p>The front of the wrap is marked with the characters <i>hakugin sammai</i> (three pieces of cho-gin) in black-ink calligraphy. The unit gmai (pieces) was used in ceremonies and gifts.</p> <p>One silver coin piece is equivalent to about 43 momme (161 g).</p>

During the Edo Period, the tsutsumi kin-gin, wraps of fixed-value gold coins and fixed-weight silver coins in Japanese washi paper, were widely used to settle large-sum transactions. The seams of the wraps were marked with the seal of the wrapper (moneychangers and so on), and on the outside the name of the wrapper and the face value were inscribed in black-ink calligraphy. Since the writing on the wraps carried high credibility, the tsutsumi kin-gin circulated without being unwrapped.

The tsutsumi kin-gin were first used in the 17th century by the Tokugawa Shogunate as a means of payment and as awards and gifts. The gold and silver coins were wrapped by the Goto family, the *onkin'aratameyaku* (official producer, examiner, and wrapper of gold coins) of gold coin mints, and the *Daikokuuya* (the first generation of which was Yuasa Sakubei Joze), who undertook the minting and appraisal of silver

coins by weight. Hence, the wraps of gold and silver coins were called Goto tsutsumi and Joze tsutsumi after their respective wrappers. By the end of the 17th century, demand for large-sum settlements increased in the private sector in line with the development of commerce. As a result, major moneychangers with abundant financial resources and high credibility began to adjust the tsutsumi kin-gin based on a fixed method. These wrapped coins were called *ryogaeya* tsutsumi (moneychanger's wrap).

Gold and silver coins were able to circulate in their wrapped form mainly because of their wrappers' reputation. Other factors that contributed to the wide acceptance of the tsutsumi kin-gin as a means of payment were (1) the appraisal work could be reduced by wrapping the gold and silver coins, which were often targets for counterfeiting and mutilation; (2) the weighing process for silver coins could be cut by wrapping currencies such as the cho-gin and *mameita-gin* by weight; and (3) the unification of the currency could be carried out using official government coins by excluding the *ryogoku* (feudal lord's territory) coins from wraps.

In the case of the ryogae tsutsumi, which were adjusted with large-volume transactions in mind, their shape and form of wrap changed as time passed. In the case of silver coins, for example, with the introduction of silver coins calculated in gold coin units by the government in 1772, aside from fixed-weight silver coins, wraps of silver coins adjusted to fixed value emerged. These coins were referred to as *Ginza* tsutsumi, as they were minted and wrapped by silver coin mints, the Ginza. With the increase in *Ginza* tsutsumi coins accompanying the mass issuance of silver coins by calculation, the Joze tsutsumi, consisting only of silver coins by weight, slowly diminished. Furthermore, at the end of the Shogunate's rule, small-denomination tsutsumi kin-gin made up of gold coins under one ryo and silver coins under several momme began to be freely adjusted by a small group of moneychangers and local merchants (the latter, in particular, were called *machi* tsutsumi).

The tsutsumi kin-gin were widely used for several years after the Meiji Restoration, but as new coins denominated in units yen and sen were minted under the New Currency Act of 1871, their circulation dropped sharply and by 1874 they had nearly disappeared from use.

All images courtesy of Currency Museum, Institute for Monetary and Economic Studies, Bank of Japan.

Editor's note, for more information on Japanese gold and silver wraps see "The Gold and Silver Wraps of the Edo Period, A Unique Form of Gold and Silver Coins" by Kenjiro Yamaguchi and Mari Ohnuki; Part 1 in December 2006 *NI Bulletin* Volume 41 Number 12 pp. 255-59 and Part 2 in January 2007 *NI Bulletin* Volume 42 Number 1 pp.3-8.

NI

Eight Reales of the Republic of Mexico (Part 2)

Kent Ponterio, Ponterio & Associates NI #1221

(Part one published *NI Bulletin* October 2006)

Estado de Mexico



8 Reales 1830-LF mint mark E°M°

The State of Mexico or "Estado de Mexico" is located in the south-central heart of Mexico. A mint was established in the city of Tlapan in 1828 in an attempt to build revenue for the state and gain the business of the local mining industry. This was a short-lived and somewhat dysfunctional mint which operated at a financial loss, which inevitably led to its closure in 1830. The mint struck coins in both silver and gold. There are currently two denominations known in gold and three in silver. All are either scarce or rare.

Guadalajara



8 Reales 1845-MC mint mark G^A

The city of Guadalajara is the capital of the state of Jalisco. Founded in 1532, the city was relocated on multiple occasions until its current site was established in 1542. A mint was first established in Spanish colonial times during the "War of Independence" in 1812. Although the first Republican coins were minted in 1825, it is likely that the mint continued to strike the colonial type with a frozen date of 1821 up until this date. The Republic 8 Reales were struck continuously from 1825-1863, with a brief period where coining ceased during the intervention of Maximilian in

1864-1866. The coining of 8 Reales resumed in 1867 for a few years until it was replaced by the Balance Scale Peso in 1870. The Balance Scale Pesos, however, proved to be of unpopular design; minting of the 8 Reales resumed in 1873 and continued at the mint until it closed in 1895.

Guadalupe Y Calvo



8 Reales 1846-MP mint mark GC

The city of Guadalupe y Calvo originated as a small mining town in the state of Chihuahua. It is named after its patron saint, the Virgin of Guadalupe. Large quantities of gold and silver were discovered in its vicinity around 1835. The discovery of precious metal ores in the region inevitably resulted in the opening of a mint in 1844. This provided a means for locally mined metals to be coined easily and without having to be shipped to neighboring mints over dangerous terrain at high risks. Unfortunately, the region's mines soon gave out and the influx of silver to the mint became minimal. This along with the internal problems at the mint led to its closing in 1852. In more recent years, new areas of the region are being explored by modern mining operations, and the discovery of several new veins are producing large quantities of precious metals.

Guanajuato



**8 Reales 1825-JJ mint mark G with small "o" within.
This is an example of the "hookneck eagle" type.**



8 Reales 1883-SB mint mark G^o

Guanajuato is the capital of the state of Guanajuato, meaning "place of frogs." The name originates from the local indigenous dialect of that region in Guanajuato. The indigenous Indians from this area believed that frogs represented the god of wisdom. Guanajuato was colonized by Spain during the 1520s and was found to be full of silver deposits. A mint was first established during the "War of Independence" with the first known coins dated 1812. Although the first Republican coins were minted in 1824 it is likely that the mint continued to strike the colonial type with a frozen date of 1821 up until 1824. The mint ceased production of 8 Reales during several periods: (1863-1867) during the Maximilian intervention, 1871-1872 for Balance Scale Pesos, and in 1869 for an unknown reason. It continued to strike 8 Reales until the series ended in 1897, when it was replaced with the Cap & Ray Peso.

Hermosillo



8 Reales 1861-FM mint mark H^o

Hermosillo was named the capital of the state of Sonora in 1879. Although its origins date back to the early 1700s it was not given its name until 1828. The capital was named after General Jose Maria Gonzales de Hermosillo, who fought in the "War of Independence." The mint officially began striking 8 Reales in 1861 and did so annually until it closed in 1895. Although earlier dates are known such as 1835, 1836 and 1839, it is somewhat unclear as to whether they were patterns produced to show

the mint's capabilities to obtain mining rights or contraband issues. Unlike many of the other mints, the production of 8 Reales remained uninterrupted by the striking of Balance Scale Pesos. Ted Buttrey states that Balance Scale matrices were present during an 1876 inventory of the mint, but they were apparently never used. The most probable reason why this mint did not strike Balance Scale Pesos is that it was under state and not federal jurisdiction. Subsequently, the state leased the mint to private individuals and companies during most of its existence. The mint ceased operations and closed in 1895. During the Mexican Revolution, Hermosillo became the meeting place for Carranza's war cabinet and was the capital of Mexico for about five months.

This article originally incorporated in Ponterio & Associates' sale #142 catalog April 27 & 28, 2007.

This series to be continued.

NI

Coin Quiz



Heritage Rare Coins

**British East India Company
Copper Halfpenny, 1821. KM #A4 (image not actual size)**

Obv. Arms of East India Company

Rev. "St. HELENA HALFPENNY" around date "1821" all enclosed in wreath.

What historical interest does the coin legend and date combination of this coin have?

If you want to answer the quiz you can post it on the NI Discussion Group at:

<http://groups.yahoo.com/group/numismatics/messages>

Or **contact the editor** at the address (email or post) on the inside front cover of this magazine.

NI

The White Ship Disaster (Part 1)
Its Effect on English History and Coinage
Howard Ford NI #LM90

King Henry I, ruler of England from 1100 to 1135, gave a lot of attention to the minting of the English silver penny, which at this time was the only denomination made by the English. He had inherited a bad situation from his two royal predecessors: his father, William I (William the Conqueror), and his brother William II (William Rufus). William I had minted coins at some seventy different mints, running from the far north to distant parts of the south and west; naturally, the skills of the moneyers and the quality of production could not be equally high at every mint. The number of mints declined somewhat before William II took the throne, but at one time or another he still had a great many mints in operation, perhaps fifty or so. The low quality of the work of some moneyers was one problem; the high degree of dishonesty among some of the moneyers was a totally different kind of problem. Henry was aware that many of the pennies did not contain as much silver as they were supposed to have, which was a minimum of twenty grains. In 1124 the King called the moneyers to account for their actions in what became known as "the Assizes of the Moneyers." Many were punished, some severely, by mutilation. Henry's severity did improve at least the weight and fineness of the pennies, though it could not do much to help with other aspects of production, such as the quality of design "(Richard Lobel and others, *Coincraft's 2000 Standard Catalogue of English and UK Coins 1066 to Date*. London: Coincraft, 1999, pp.315-318). Unfortunately, something had already happened in the other major area under Henry's rule, Normandy, which would ultimately cause the coinage of England to endure a huge decline in quality again—and, more significantly, plunge the country into both civil and foreign wars, thereby causing immense suffering for the English people. History refers to this event as the "White Ship Disaster."

The Norman-French sailing vessel *BLANCHE NEF* (WHITE SHIP) sank in the English Channel as it sailed from the port of Barfleur on the coast of Normandy on November 25, 1120, drowning three of the children of King Henry I, including his heir apparent and only legitimate son, William Adelin, aged sixteen or seventeen, whom Henry loved dearly. Among the other dead in Henry's family were at least these three: an illegitimate daughter Matilda, Countess of Perche; another illegitimate child, a son, Richard of Lincoln, whom Henry also greatly loved; and a niece, Lucia-Mahaut of Blois. A nephew, Stephen of Blois, was not among the casualties, since he had left the ship shortly before it sailed, evidently because he had suddenly fallen ill. He would live to become a king.

The *BLANCHE NEF* was one of the newest and largest of the Norman sailing ships, a fine vessel of fifty oars. Its owner was Thomas Fitz Stephen, whose father, Stephen, had been captain of the ship in which William the Conqueror had sailed to England in 1066. Henry was in Normandy on November 25, preparing to sail back to England. Fitz Stephen invited the King to sail in his new ship. Although Henry decided to remain in his own vessel, he allowed the younger members of his party to go on the WHITE SHIP, where they, and the crew, evidently drank several cases of wine and partied extensively for hours. Ironically, when the Bishop of Coutance arrived to bless the ship, he could not do so, probably because the drunken crew and passengers

would not grow quiet enough to allow him to speak and be heard. He went away without saying the customary blessings for the safety of the ship and all on board. In just a very short period of time, all terrified occupants of the doomed vessel would be in dire need of the bishop's prayers.

Sailing late in the day and long after the rest of Henry's ships had left, and perhaps trying to move very fast in order to catch up with Henry's fleet, the vessel sailed not by the safer southern passage from the harbor but rather by the more dangerous northern route, more dangerous because of the many rocks along that part of the coast. The ship hit a huge rock which tore out its port side, and it capsized quickly. It evidently sank in the dark with only two survivors out of nearly 300 persons on board, and one of them did not survive the night, succumbing to cold and fatigue. Therefore, it is difficult to know what exactly happened after the ship began to sink. But supposedly William Adelin at first survived, making his way to a small boat; but then, realizing that his half-sister, Matilda, was still in the water, he went back to try to save her and both of them drowned. Another story is that Fitz Stephen also survived at first, but realizing what had happened and being unwilling to face King Henry after causing so many to die, Fitz Stephen gave himself to the deep (http://en.wikipedia.org/wiki/White_Ship).

Henry, for all of his faults, was a loving father and generally a doting grandfather (the chance to visit some of his grandchildren being one of the reasons why he was on the Continent at this time). When he learned of the WHITE SHIP disaster a few days later, his grief was immense. In addition to his terrible personal suffering at the loss of so many of the young people of his family, he also was greatly troubled because he knew that the question of succession to the English crown had been thrown into doubt by the death of William Adelin, because his only other legitimate child was a daughter, Maud, or Matilda, and no woman had ever been allowed to rule England. Henry wanted to father another son, who could succeed him as king. Since Henry's queen, Maud of Scotland, had died in 1118, Henry soon remarried. However, even though he had already fathered as many as twenty to twenty-five illegitimate children by several different women, he was unable to have any children by his new wife, Adeliza (or Adela) of Louvain (<http://www.answers.com/topic/henry-i-of-england>).

The major effect of this tragedy on English history is that the question of succession to the throne of England led to civil war. Although Henry announced that he wanted the crown to go to his daughter, and even though his nobles promised to support her, many broke their pledges immediately after Henry's death and opposed his daughter's accession, throwing their support instead to a grandson of William the Conqueror, the same Stephen of Blois who had left the WHITE SHIP while it was still in Barfleur. Civil war among these descendants of William the Conqueror began almost immediately after Henry's death, the first of several civil wars which would arise because rival claimants were willing to kill to secure the throne of England. Although Maud's army would eventually capture Stephen, Maud never actually ruled because the people would not accept her. Neither the Normans nor the Anglo-Saxons had ever been ruled by a woman, and they were very harsh in their opposition to her. Maud's enemies captured her strongest supporter, a half-brother, Robert of Gloucester. To get Gloucester free, Maud had to agree to release Stephen. After years of conflict a truce was arranged. Stephen had fought hard against Maud so that he would have a throne

to leave to his son, Eustace; but Eustace died in 1153. Maud then offered to allow Stephen to rule without any further trouble from her, if he would agree that upon his death he would leave the throne to her son Henry, child of her marriage with Geoffrey, the ruler of Anjou in France. Stephen agreed and kept his word. He died in 1154, having spent most of his reign involved in the fighting with Maud's armies. Stephen was not a good king. Although evidently not a cruel man, he was nevertheless very weak and ineffective. The writers of the famed ANGLO-SAXON CHRONICLES, historical accounts of events spread over several centuries in England, record that the people suffered greatly under Stephen because he made no effort to keep the Norman lords from abusing them (<http://www.middleages.org.uk.queenmatilda.htm>).

With Stephen's death in 1154, the House of Blois ceased to rule England. Maud's son became king as Henry II. Although Henry II was a grandson of the Conqueror, a royal house takes its name from the father of the king, and Henry's father was French, from Anjou. The new line, therefore, was the Angevin, the first major division of the Plantagenet family, named after a small yellow flower, *the planta genesta*, the broom shrub, which grows in Anjou (<http://www.thepeerage.com/p10202.htm>). The House of Anjou would rule England until 1399 and give the country such kings as Richard Lion-Heart, Edward I and Edward III. When Henry II married Eleanor of Aquitaine and joined her extensive holdings in France to his, then England controlled about as much of France as the French king did. At one time the English held virtually the entire Atlantic coastline of France. This led to almost constant struggle with France for supremacy.

Another division of the Plantagenet family, the House of Lancaster, overthrew their Angevin cousins in 1399 and established a short-lived succession, which was in turn opposed and ultimately defeated by another division of the family, the House of York. The fighting within the family would last for decades and cause incredible suffering for the people of England.

The effect of the sea disaster on the coinage is that it led to even worse quality in the minting of the silver penny once Maud and Stephen had divided the country and caused years of civil disturbance. In the long war many mints produced coins for Stephen, and several others produced coins for Maud, with one being as far away as Wales. A mint that had been located in a town controlled by Maud's forces one day might wind up the next day several miles behind Stephen's lines. The moneyers were under a great deal of pressure as battle lines shifted frequently, and the quality of their production was almost uniformly very bad. It was certainly bad in design and almost surely many of the coins were lower in silver content than they should have been. It is extremely difficult now to find specimens of the pennies of Maud and Stephen that are in grades high enough to be truly desirable to collectors.

On one fairly recent occasion in England, a group armed with metal detectors was searching a couple of adjacent fields in England when one of them let out a huge shout. When others came running to him, they found him holding a fortune in his hand, an incredibly beautiful penny of King Stephen in uncirculated condition, or virtually so. Their joy turned to dismay as the finder of the coin saw it begin to bend when he applied pressure to the sides of the piece. It was not silver! It turned out to

be a copy made during Victorian times to help English schoolchildren learn about the history of their country and its coinage. A fortune lost!

To be continued as "The Pennies of Stephen, Maud and Pereric."

NI

Louis XVI. 1774-1792. Æ Double Sol Constitutionel
Classical Numismatic Group



Louis XVI, 2 Sols 1792 (enlarged 1.5×)

FRANCE. Royal. Louis XVI. 1774-1792. Æ Double sol constitutionel (24.16 g). Paris mint, Alexander Louis Roettiers de Montaleau. Dated L'an 4 de la Liberté and 1792. Bare-headed and draped bust left; lion passant below / Fasces surmounted by Liberty cap, 2 S across field; all within wreath; date in exergue. Duplessy 1722; Ciani 2249; KM 603.1. Apparently a mule, since this mintmaster employed a cornucopie as the privy mark for years 4 and 5.

In 1792 the early reverses of the French army in the war with Austria and Prussia and threat of the Duke of Brunswick to destroy Paris if the royal family were harmed infuriated the Paris *sans-culottes*. The king and his family were imprisoned on August 10 in the Temple, and in September, as the Prussians were defeated at Valmy, the Convention declared a Republic. Incriminating evidence against Louis was later found, and he was tried and found guilty by a unanimous vote. He was guillotined on 21 January 1793. Although the king's portrait is known on issues dated 1793, his rule ended with his imprisonment in 1792.

Information from CNG auction 70, Lot: 1156, Wednesday, 21 September 2005.

NI

A Special Luster

Robert Obojski

(Reprinted from *Saudi Aramco World*, September/October 1981)

Since the late 1970's numismatists (coin collectors) have begun to explore a relatively new and potentially invaluable source of coins for their collections: coins in gold from the Muslim world, what they call the "Arab-Asian Empires."

Until then, most Western collectors had skipped over Arabic gold coins, as they had silver coins (See *Aramco World*, July-August 1978). They avoided Muslim-world coins because, as one expert put it, "all the coins look alike to the average Western eye," and because they simply couldn't read the Arabic inscriptions. But in the late 1970's, gold coins in general began to attract the eye of both collectors and investors; collectors because they needed new fields to explore, investors because the price of gold suddenly skyrocketed. Between early 1979 and early 1980 gold shot (up) from about \$200 per troy ounce to \$800.

Gold has always fascinated man for fascinating reasons: because of its luster, its beauty and its value, of course, but also because of its extraordinary properties.

Gold, for example, is highly malleable; it can be beaten into sheets less than 1/250,000 of an inch thick, and one ounce can be drawn into 60 miles of wire. It is also exceptionally heavy, a 14.2 inch cube weighs one ton (avoirdupois) and does not tarnish or rust, since it does not react to moisture, air or most acids. Thus, gold coins of ancient Greece, Rome and Byzantium often look as if they're fresh from the mint, and centuries-old coins dredged from the wrecks at the bottom of the ocean still retain their luster—the special luster of gold.

Gold, of course, is also rare; that's the secret of its value. Since the beginning of recorded history, the story goes, some 6,000 years ago, all the pure gold wrested from the earth could be compressed into a cube measuring no more than 13.5 meters (45 feet) on each side. As a result, gold has been the symbolic, and actual, foundation of monetary economics since civilization began.

In modern times, gold has been a force for stability. When the United States went off the Gold Standard, in June, 1933, the price of the metal had been fixed at \$20.67 per troy ounce and then in 1934, under the provisions of the Gold Reserve Act, President Franklin D. Roosevelt, by executive order, froze the price of gold at \$35.00 per ounce, a price that endured for nearly 35 years, and was, in effect, the world price too, since the United States then held a high proportion of the world's monetary gold reserves.

In 1968, however, gold reached \$40 in London, and in 1969 reached \$47 in Paris. By 1972 the price was up to \$70 and on May 14, 1973, the London market closed at \$102.50. And that was just the beginning. In 1974 it became legal for U. S. citizens to own gold and not long after prices touched the \$200 mark. Then, after three years of fluctuation, gold, in early 1979, skyrocketed. By the end of the year prices reached \$500 an ounce and in mid-January, 1980, shot up to \$800.

For numismatists, who were already showing an interest in coins, those prices were frosting on the cake and the result is a small boom in gold coins with significant interest in Middle Eastern coins. "It's truly amazing how many collectors in the West are now taking a serious interest in Middle Eastern gold and silver coins," commented Louis DiLauro, Los Angeles numismatist, who has specialized in coins of the Arab lands for many years. "Newly published numismatic catalogs and guidebooks giving translations of Arabic, Persian and Turkish inscriptions have done a great deal to help collectors attribute their specimens properly," DiLauro added.

Such catalogs also measure the degree of collector interest. One example is Robert Friedberg's *Gold Coins of the World: Complete from 600 A. D. to the Present*, in which he introduced a new "Arab-Asian Empires" section, created especially for the book. The first edition of the book was entirely sold out within a few weeks after it was released in mid-1980 by the Coin and Currency Institute in New York; and when a second printing was ordered for the fall of 1980, that too was sold out within a very short time.

Even Friedberg's book, however, perpetuates the belief that Arabic coins look alike. The author, for example, says that while it would have been possible to make a complete catalog of the coins struck under each ruler (as has been done for other countries in this book), "it was decided not to do so because all the coins look alike to the average Western eye and because the monotony of type and appearance remains unbroken over centuries of issue."

Actually, as DiLauro has indicated, numismatists are coming to realize that Friedberg's contention is not entirely valid. Designs and inscriptions do vary from one period to another, though the changes are more subtle than variations we see on Western money and catalogs are now beginning to reflect this. Furthermore, a study of these coins, like the silver "coins of history," offers a convenient view of the history of the Arab lands and the Muslim empire.

In the Middle East, objects crafted of gold were utilized as currencies long before the first coins were ever struck. As early as the 17th century B.C., for example, gold "money rings" circulated throughout much of Egypt and its environs. Examples can still be seen at the British Museum in London, the Bibliotheque Nationale in Paris and the Smithsonian Institution in Washington, D.C. Much later, as empires waxed and waned, Greek, Roman and Byzantine coins were circulated throughout the Middle East too, some of which were still in use when Islam's Umayyad dynasty was founded and began to accept tribute from its territories.

Up to this point the Arabs had not yet produced coins of their own, having been content to use the Byzantine gold solidi they found in the former imperial provinces now under their jurisdiction. By the end of the 7th century, however, the conquered territories were delivering considerable amounts of tribute to the court at Damascus and a mintage of new coins became a necessity—though even then the coins were really imitations of Byzantine solidi. The Christian emblems were altered, of course, but otherwise they adhered to Byzantine designs. According to most numismatists, the first purely Islamic coins to be issued were the gold dinars struck by the Umayyad

Caliph Abd al-Malik at the Damascus mint, and one, minted in 693, shows that they were patterned after a solidus of the Byzantine emperor Heraclius (610-41).

The Byzantine gold piece features standing figures of the Emperor and his two sons, while the reverse side displays a cross at the top of a flight of four steps, presumably meant to represent the cross of Calvary. On the Arab dinar, the figures hold staffs or swords rather than crosses, and on the reverse side, of course, there is no cross and the inscription reads: "In the name of God, there is no god but God. Muhammad is the Messenger of God."

These coins, apparently, were an experiment; few specimens have survived, and by the time the Umayyads commenced a fairly large-scale coinage of gold dinars, in 696, Abd al-Malik had settled on more severe, non-pictorial designs that were to distinguish Islamic coinage throughout the centuries. "Dinar," the Arab term for a gold piece, is a development of the word "denarius," the principal silver coin of Roman times, but under the Byzantines was used as a synonym for the gold solidus.

Some 50 years after the coinage of gold dinars began, the Umayyad dynasty was overthrown, and the powerful Abbasids who succeeded them transferred the capital, and the mint, from Damascus to Baghdad. But though the Abbasids remained as caliphs until they were overwhelmed by the Mongols in 1258, and were responsible for the "Golden Age," their coinage shows little change; the Abbasid caliphs followed the Umayyad patterns closely and any variation in design was minor. One example is the dinar of the Caliph al-Mansur (754-75). Its central inscription, in Arabic, is "There is no god but God," etc., and inscribed around the edge and on the reverse are additional quotations from the Koran and the date A.H. 152, the equivalent of A.D. 769. Muslim dates are given as A.H., meaning "Anno Hegirae" and begin from the year Muhammad went from Makkah to Medina.

Coins also tell the story of Muslim Spain. Gold dinars, for example; were minted under Abd al-Rahman III (912-61). Like silver dirhams of the same period they are inscribed with the Shahada, the date, the name of the ruling caliph and the mint. One, for example, was issued under the Caliph Hisham II (976-1013) and was struck in 998 at Cordoba, the Moorish capital. It was one of the most magnificent cities of Europe: a spacious breezy metropolis extending for a dozen miles along the banks of the Guadalquivir River, and one of the world's greatest centers of commerce, learning and art.

Muslim coins of Moorish Spain, especially the gold dinars soon found their way into Christian hands, and were welcome since virtually no European gold coins were being struck at this time, except in the distant Byzantine Empire. Indeed, a sizable percentage of the gold coins circulating in Poland during the 10th, 11th and 12th centuries were of Arab origin.

There are, in fact, gold coins preserved from most of the important periods in Muslim history, and one coin, issued in 1478, announces the arrival of what, for centuries after, would be one of the dominant powers in the world: the Ottoman Empire. This coin, introduced by the Sultan Mehmet II, was the first of a new series called the "altun," "gold," or, in Europe, "sequin," which was itself a corruption of "zecchino,"

the name of a Venetian gold coin, in turn derived from "sikka," the Arabic word for mint.

Turkish coinage, like most other Islamic issues, carries inscription designs only. On the obverse we see a line-inscription indicating the name of the Sultan, his father (Mehmet I), and the date, according to the Muslim calendar, 883. The two upside down "v's" and the elongated "r" at bottom are the Arabic-Turkish forms of the numerals 883. The reverse inscription translates as "Striker of gold, lord of might and victor by land and sea." Mehmet II was not noted for his modesty.

Modern rulers have also issued gold coins, but many of them tell more of the ancient past than the era of their issue. In 1955 and 1957, for example, the Cairo Mint struck a number of interesting gold pieces that recall Egypt's heritage: the one pound and five pound sets commemorating the third and fifth anniversaries of the 1952 Egyptian Revolution.

The designs on both issues are identical except for the dates: the powerful Ramses II (1304-1237 B.C.) with a bow and arrow, driving a chariot, with the word "Egypt" written out in hieroglyphics above the horse and in Arabic below. On the reverse, there's a winged sun, an Arabic inscription that reads "Republic of Egypt," one pound, or five pounds, and the date, given according to both the Christian and Muslim calendars.

In 1968 Egypt issued another five pound gold coin; featuring an open Koran set upon a globe, it commemorates the 1,400th anniversary of the first revelation of the Koran to the Prophet. Other modern Egyptian gold pieces commemorate the establishment of the United Arab Republic, the beginning of the construction on the Aswan High Dam, and the diversion of the Nile at the dam site.

Modern coins have also been issued in Saudi Arabia, Syria, Iran and Turkey. Syria's output is low, one set in 1950, but Turkey's was prolific: 100 varieties from the 1870s to now, including a coin for 100 piasters struck under Sultan Mehmet VI in 1919, and a coin for 50 piasters in 1959, portraying Kemal Ataturk, the Father of Modern Turkey.

All Turkish coins issued under the sultanate carry the tugra, the Sultan's calligraphic emblem, on the obverse, and in most cases the value appears directly under the tugra, with the dates, according to the Muslim calendar, on the reverse.

Mehmet II's gold altun is a seminal issue in numismatic history because Turkish sultans for nearly 350 years utilized his basic design; only the sultans' names and the dates were changed from one reign to another. But then, after the Ottoman Empire fell and Kemal Ataturk founded a republic, a new coinage system was introduced in 1933 in which Christian dates and Western numerals were indicated. This reform made it possible for Europeans to handle Turkish currencies far more easily. The 50 piaster coin is part of an Ataturk portrait series, minted between 1942-61; it also includes 25, 100, 250 and 500 piasters values which are generally known as "De Luxe" gold coins, actually, souvenir and presentation pieces. Though you won't see them in circulation anywhere in Turkey, they are highly popular as collectors' items.

Another fine coin from Turkey; there is a 500 lira gold piece of 1973 which commemorates the 50th anniversary of the Turkish Republic, and the end of the Ottoman Empire. This coin features a facing bust of Ataturk with a symbolic shooting star on the reverse—it contains about a fifth of an ounce of bullion and in 1980 was selling in the \$225-250 range on the numismatic market.

Last, there are the gold coins of Iran which, until 1854, avoided portraits on their coinage, in accordance with tradition. Recent rulers, Riza Shah Pahlevi (1925-1941) and his son, the late Muhammad Shah Pahlevi (1941-1980), were more forthcoming; their portraits appear on gold and silver pahlevi and riyals. On the reverse side of one coin, the quarter pahlevi, there is a striking design: the arms of Persia, a lion standing before a radiant sun with a sword upheld with one paw. The value is inscribed below the lion in Arabic script. The Shah also issued a single gold commemorative coin, a five pahlevi piece struck to celebrate his marriage to Farah Diba in 1961. The coin features the dual portrait of the couple.

All the historic Arab and Turkish gold coins discussed here, except for the dinar of Abd al-Malik, were comparatively inexpensive since they were struck in large quantities for general circulation. Even as the price of gold began to climb, the Mehmet II altun of 1478 was still selling for about \$200, and it had a catalog value of only \$75 not so long ago. But since the gold bullion prices soared even the most ordinary gold dinars have gone up sharply, in some cases more than 100 percent. While the price of gold is subject to market fluctuations, the historical value of coins from the Muslim world remains undiminished.

(Per *Saudi Aramco World* requirements, this article reprinted without edits or abridgement—*Ed.*)

NI

Epoch Dates **Howard Ford NI #LM90**

An Epoch Date is the moment determined to be the start of a particular culture's measurement of time—that is, the beginning point for their calendar. It is frequently the date of an important historical (or pseudo-historical or even mythical) event. For Christians, it is the birth of Christ, from which it is possible to count both forward (AD) and backward (BC). Modern Japanese coins are dated from the ascension of the emperor, starting with "1" as the initial year. Islamic coins are dated according to the Islamic calendar (AH) which began with Muhammad's emigration from Mecca to Medina (see Robert Obojski's article above). The French Revolution Calendar began 14 July 1789 (see the CNG article in this edition) and was replaced by the French Republican Calendar based on the founding of the French Republic on September 22, 1792 (http://en.wikipedia.org/wiki/Calendar_era). This calendar lasted from Year 1 (1792) until Napoleon ended it in Year 14, which then became 1806.

NI

NI Meeting at 2007 Milwaukee ANA

The NI Educational Programs Moderator; Howard A. Daniel III, had a booth with NI materials and signs at the 2007 ANA Convention in Milwaukee, Wisconsin. The booth was located in the first aisle behind the exhibits, an excellent location for every visitor to see.

Besides Numismatics International, Howard was also representing the International Bank Note Society (IBNS), Numismatic Bibliomania Society (NBS), and the Philippine Collectors Forum (PCF). Ray Czahor of the PCF also manned the booth, and there were several other volunteers, including Andrew Keene, a local IBNS member.

Before coming to Milwaukee, Howard spent a week researching the Krause Publications Library, now owned by F&W Publications. He found a number of bound years of the *NI Bulletin* in the library. Colin Bruce donated many recent catalogs to give to young collectors, teachers who attended the *Coins in the Classroom* seminar and scout counselors who attended the Coin Collecting Merit Badge meeting at the convention.

Besides giving out about fifty references in the name of the NI and NBS, there were also about 325 packets of world coins in the name of NI and a world banknote in the name of the IBNS. Each packet included a flyer about NI and the other three numismatic organizations, and information on how to become members. Howard also explained to all of the teachers and counselors how they can buy junk box coins (and notes) from their local coin dealers for about \$5 per pound; to give to their scouts and students to not only create more interest in studying geography, economics, history, etc., but in numismatics too.

There was the usual NI Educational Meeting on Saturday. It started with an explanation about NI and then each attendee introduced themselves, and talked about their collecting area and/or about a piece they bought at the convention. Don Dool gave an excellent talk about his collection of early European copper coins.

The next ANA Convention will be in Phoenix, Arizona in March, 2008. Howard will reserve a booth as well as a meeting room for NI to meet on Saturday. You can contact Howard at HADaniel3@msn.com if you want to speak at this convention meeting, to donate materials to NI for its collection, library, or for giving to young and new numismatists.

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